



Dynavax Technologies Corporation Files Registration Statement for Initial Public Offering

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Berkeley, CA - October 24, 2003 - Dynavax Technologies Corporation announced today that it has filed a registration statement with the Securities and Exchange Commission for the initial public offering of its common stock. All of the shares are to be sold by the Company. The underwriters for the offering are Bear, Stearns & Co. Inc., Deutsche Bank Securities, and U.S. Bancorp Piper Jaffray Inc. The offering will be made only by means of a prospectus. When available, copies of the preliminary prospectus relating to this offering may be obtained from Bear, Stearns & Co. Inc. at 383 Madison Avenue, New York, New York 10179, (212) 272-2000.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time that the registration statement becomes effective. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Dynavax

Dynavax Technologies discovers, develops, and intends to commercialize innovative products to treat and prevent allergies, infectious diseases, and chronic inflammatory diseases using versatile, proprietary approaches that alter immune system responses in highly specific ways. Our clinical development programs are based on immunostimulatory sequences, or ISS, which are short DNA sequences that enhance the ability of the immune system to fight disease and control chronic inflammation.